



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

September 10, 2019

Ms. Emma Best  
MuckRock News  
DEPT MR 60413, 411A Highland Ave  
Somerville, MA 02144-2516

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. 19-00034-REMD (18-03106-FOIA)

Dear Ms. Best:

This letter is our final response to the portion of your request, dated and received in this Office on September 10, 2018, for investigative records between the SEC and Earl Brian. Reference is also made to our letter dated September 21, 2018, in which we granted your request for a fee waiver.

We will be unable to respond to your request within the Freedom of Information Act's twenty day statutory time period, as there are unusual circumstances which impact on our ability to quickly process your request. Therefore, we are invoking the 10 day extension. These unusual circumstances are: (a) the need to search for and collect records from an organization geographically separated from this office; (b) the potential volume of records responsive to your request; and (c) the need for consultation with one or more other offices having a substantial interest in either the determination or the subject matter of the records. For these reasons, we will process your case consistent with the order in which we received your request.

We have identified approximately 24 boxes of records that may be responsive to your request. We typically estimate that it will take approximately 4 hours to review the contents of 1 box of records (approximately 2,500 pages) for releasability under the FOIA. However, it could take up to 8 hours per box depending on the subject matter.

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Since the records are voluminous, if requested, we would process them on our Complex track. Under 5 U.S.C. § 552(b)(6) (D)(i) agencies may provide for multi-track processing of requests for records based on the amount of work or time (or both) involved in processing requests. The SEC's regulation implementing multi-track processing is located at 17 C.F.R. § 200.80(d)(4).

Investigatory records generally consist of transcripts of testimony, exhibits, and miscellaneous evidentiary materials. Therefore, you may want to consider narrowing the scope of your request.

At present we anticipate that it may take thirty-six months or more before we can begin to process a request placed in our Complex track.

If you are interested in having us place your request in our Complex Track, please write or call me by **September 20, 2019** and identify the records of interest to you and your commitment to pay the search and duplication fees. Note, you will be charged fees even if the data located is subsequently determined to be exempt under the FOIA.

If you have any questions, please contact me directly at [andersonc@sec.gov](mailto:andersonc@sec.gov) or (202) 551-8315. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

A handwritten signature in cursive script that reads "Clarissa Anderson".

Clarissa Anderson  
FOIA Research Specialist

Enclosure

## ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov). Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.